Many Questions to Answer, Many Trails to Follow Over Weeks of Sessions

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WASHINGTON, May 3 — After months of preparation, what promises to be the main political drama of the spring and summer will open Tuesday morning. For the next three months or more, four days a week, Congress will be holding broadcast public hearings into the Reagan Administration's dealings with Iran and the rebels in Nicaragua.

Congressional investigations in years past provided some of the most exciting political theater in American history: the Crédit Mobilier affair in the 1870's, the Teapot Dome scandal in the 1920's, the Alger Hiss case and the Army-McCarthy hearings in the 1940's and 1950's and, of course, Watergate in 1973 and 1974.

No one knows exactly what the Irancontra hearings will produce. Two of the most important figures, Lieut. Col. Oliver L. North and Rear Adm. John M. Poindexter, have not yet told their stories publicly. They will be compelled to do so in the weeks ahead, and their testimony will be crucial.

Still, the Congressional investigators, who have prepared for the hearings for more than three months and are familiar with much of the evidence, expect spectacular revelations. Senator Daniel K. Inouye, a Democrat and the chairman of the Senate committee, said earlier inquiries and news accounts had disclosed only about half the story. The rest, he said, will emerge in the hearings.

"Some of the stories," said Senator Warren B. Rudman of New Hampshire, a Republican and vice chairman of the Senate committee, "will be almost beyond credibility. The ineptness, the deceit."

Lawmakers of both parties say the White House has cooperated thoroughly with the inquiry, turning over thousands of internal computer records and even parts of President Reagan's personal diary. The investigators have also amassed tens of thousands of pages of bank records and other documentation.

The chief counsel of the Senate Investigative Committee, Arthur L. Liman, said of the evidence: "I've never had a case where we've had such a treasure of documents. I think that I feel that I'm almost an eavesdropper."

The proceedings will begin at 10 o'clock Tuesday morning with opening statements by the senators and representatives on the special investigative committees. Each of the legislators will be allowed to speak for about five

minutes, and the statements will take The Questions:

At 2 P.M., the committees will reconvene to hear the first witness, Richard V. Secord, a retired Air Force major general who had a leading role in both the arms sales to Iran and the Reagan Administration's efforts to aid the Nicaraguan rebels.

General Secord is expected to be on the witness stand for most if not all of the first week. The second witness will be Robert C. McFarlane, President Reagan's national security adviser from 1983 through 1985.

General Secord and Mr. McFarlane were involved in many aspects of the affair and their testimony will provide an overview. The hearings will then be broken into several segments.

The first will deal with the public and private network that was established to supply arms and other items to the rebels, known as contras, after the United States Government cut off official aid. The next phase will focus on the complicated financial arrangement for raising money and getting supplies to the contras.

The hearings will then turn to the arms shipments to Iran. Finally, the committees will try to determine how the constitutional checks against abuses of authority broke down and whose fault it was.

Under an agreement with Lawrence E. Walsh, the special prosecutor, Colonel North and Admiral Poindexter will not testify publicly before the middle of June

The hearings will alternate from one side of Capitol Hill to the other, one week in the Senate Caucus Room and the next week in a meeting room in the Rayburn House Office Building. When they are in the Senate room, the hearings will run Tuesday through Friday from 10 A.M. until noon, and from 2 P.M. until at least 5 P.M.

When they are in the House meeting room, the hearings will go Monday through Thursday at the same times. This schedule allows a four-day weekend every other week.

The lawmakers hope to complete the hearings by early August, when a four-week Congressional recess is scheduled.

The Questions: Following the Money

The hearings will cover the period from 1984 to the present. In 1984, Congress was considering legislation to cut off aid to the contras. Colonel North, a relatively low-ranking staff member of the National Security Council, started organizing a private network to raise money to make up the difference. He recruited General Secord to command the effort.

The United States began selling arms to Iran in 1985. For months, no written authority for such sales existed, and Congress was not told of them until the matter became public knowledge in November 1986. President Reagan has said he approved them. Whether he approved the original sale before or after the fact is still a matter of dispute.

The arms sales continued through last October, coordinated by an unorthodox group of private American arms merchants and middlemen from Israel, Iran and elsewhere.

The President said initially that his goal was to create an opening to moderate elements in Iran. Subsequently, Mr. Reagan has conceded that his main aim was to obtain the release of American hostages held in Lebanon.

The secret negotiations with Iran were disclosed last Nov. 3 in a pro-Syrian Lebanese magazine, Al Shiraa.

Three weeks later, Attorney General Edwin Meese 3d announced that profits from the arms sales had been diverted to the contras.

The Senate and House intelligence committees investigated the situation in December, and a Presidential review board headed by former Senator John G. Tower issued a report in February. Those investigations dealt mostly with the arms sales to Iran and broke little ground on the dealings with the contras. The Tower commission concluded that President Reagan was out of touch with events and that his loose management style had given free rein to misguided aides.

The intelligence committees, however, had barely three weeks to investigate the matter, and the Tower commission had neither the power to issue subpoenas nor the authority to take

sworn testimony.

In January, the Senate and House each established investigative committees. Abandoning traditional jealousies between the two branches of Congress, the panels have worked in tandem. By now, they have taken sworn depositions in private from more than 300 witnesses and have issued about 150 subpoenas.